

## Global Markets Daily

# Dollar Ranged Ahead of US CPI; Bias to Sell Rallies

### Dollar Ranged; Caution Among Chipmakers

DXY remains in tight ranges this morning ahead of the key US CPI data release tonight at 830pm SG/KL time. Any upside surprise (headline reading expected at 8.7%/y vs. 9.1% prior) could lead to another bout of dollar strength, but bias remains to sell dollar on rallies. USD-AxJ pairs are concomitantly seeing more mixed outturns this morning but KRW appears to be a casualty of rising risk aversion among chipmakers. Some profit-taking was seen in equities overnight and this morning, but chipmakers had stood out in particular after dim 4Q outlook guidance from Micron added to concerns of cyclical adjustments in global chips inventories.

### BoT Likely to Start Rate Hike Cycle Today

BoT is expected to hike policy rate by +25bps from record low of 0.5% today. The central bank commented in Jul that it expects GDP growth to rise above +3% in 2Q (out next Mon) on the back of a rebound in domestic consumption. Private consumption is expected to surge by +9.9% in 2Q, accelerating from the +2.9% in 1Q. The Fiscal Policy Office also revised up its tourist arrival projection to 8mn (from 6.5mn estimate in April). Against this backdrop, BoT governor Sethaput stated monetary policy normalization will be conducted gradually, balanced with economic growth, price stability, and financial system stability, adding that any policy rate hike should not be too late. Besides the meeting today, our economist team also expects a +25bps hike in Sep and Nov. On net though, BoT's gradual rate hike trajectory in 2H could have been priced in by markets somewhat, and more uncertainty could come from the Fed policy path instead.

### US and Germany CPI in Focus

Key data of interest today include US and Germany CPI. China's Jul PPI and CPI came in at 4.2%/y and 2.7%/y respectively, both modestly below expectations. Japan's Jul PPI came in at 8.6%/y versus 8.4% expected and 9.4% prior.

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### G7: Events & Market Closure

Date	Ctry	Event
11 Aug	JP	Market Closure

### AXJ: Events & Market Closure

Date	Ctry	Event
9 Aug	IN, SI	Market Closure
10 Aug	TH	BoT Policy Decision
12 Aug	TH	Market Closure

FX: Overnight Closing Levels/ % Change

Majors	Prev Close	% Chg	Asian FX	Prev Close	% Chg
EUR/USD	1.0213	↑ 0.16	USD/SGD	1.3789	↑ 0.01
GBP/USD	1.208	↓ -0.02	EUR/SGD	1.4083	↑ 0.16
AUD/USD	0.6966	↓ -0.31	JPY/SGD	1.0201	↓ -0.11
NZD/USD	0.6288	↑ 0.05	GBP/SGD	1.6658	↓ -0.02
USD/JPY	135.05	↑ 0.07	AUD/SGD	0.9605	↓ -0.30
EUR/JPY	137.92	↑ 0.20	NZD/SGD	0.8669	↑ 0.02
USD/CHF	0.9537	↓ -0.15	CHF/SGD	1.446	↑ 0.17
USD/CAD	1.2889	↑ 0.27	CAD/SGD	1.07	↓ -0.23
USD/MYR	4.4545	↓ -0.09	SGD/MYR	3.2352	↑ 0.11
USD/THB	35.372	↓ -1.09	SGD/IDR	10781.02	↓ -0.01
USD/IDR	14853	↓ -0.17	SGD/PHP	40.3335	↑ 0.13
USD/PHP	55.605	↑ 0.11	SGD/CNY	4.8988	↓ -0.01

### Implied USD/SGD Estimates at 10 August 2022, 9.00am

Upper Band Limit	Mid-Point	Lower Band Limit
1.3674	1.3953	1.4232

## G7 Currencies

- **DXY Index - *Tepid Ahead of CPI***. Dollar bulls were unwilling extend its rally after the NFP surprise amid expectations for CPI to soften for Jul. That said, the unexpected improvement in NFIB small business optimism (at 89.9 vs. previous 89.5) and firmer-than-anticipated 2Q unit labor costs (albeit still softer at 10.8%q/q vs. prev. 12.7%) continue to provide support for the greenback. The UST curve has shifted higher with 2y yield around 23bps higher compared to levels pre-NFP release. 2y10y yield differential widened a tad almost -50bps. Fed fund futures contract prices now suggest around 70% probability of a 75bps hike as opposed to a 50bps hike for Sep. Back on the chart, the DXY index was last seen around 106.40. Resistance is seen around 106.70 (21-dma) before the next at 107.50. Another upside surprise is likely to drive the greenback higher to extend its uptrend. There are a few more Fed speaks this week including Evans, Kashkari and Daly. Data-wise, we still have CPI (Jul); real Average Hourly Earnings (Jul), Wholesale Inventories (Jun F); Fed Evans, Kashkari Speak, PPI (Jul) on Wed. Thu has PPI Ex Food and Energy (Jul); Fed Daly speaks. Fri has Import price index, export price index (Jul); Univ. of Mich. Sentiment (Aug P).
- **EURUSD - *Stuck in Depressed Range***. Energy shortages continue to constrain the extent of any interim EUR gains. For much of the past week, EUR was stuck within the 1.0110-1.0380 range, in the absence of stronger cues to bring this pair out of this depressed range. Russia is said to have halted its crude Druzhba pipeline to Hungary, the Czech Republic and Slovakia on 4 Aug due to sanctions that affected its payments. That said, services are expected to resume within days according to Czech crude-pipeline operator Mero CR. Elsewhere in Italy, Brothers of Italy and Democratic Party continue to remain firmly in the lead according to the polling average compiled by Bloomberg. However, the center-left coalition that is led by the Democrats suffered a serious setback when the Azione party pulled out of the alliance over the weekend. This coalition is now left with another centrist party +Europe after the Democrats had also broken alliance with Sinistra and Verdi. With the center-left coalition weakened, the right wing bloc led by the Brothers of Italy has a stronger chance of securing victory on 25 Sep. Back on the EURUSD, bullish momentum is weakened. Resistance at 1.0320 (23.6% fibo retracement of 2022 high to low) and 1.0420 (50-dma). Support at 1.0180 (21-dma) before the next at 1.0110. Data-wise, this week brings EC CPI (Jul F) on Wed. Thu has GE Current Account Balance (Jun); Fri has FR ILO unemployment rate (2Q); FR CPI (Jul F); IT trade bal (Jun), Industrial Production (Jun).
- **GBPUSD - *Bearish Pressure***. GBP finds itself pressed against the 21-dma at around 1.2050, last printed 1.2077. Cable remains weighed by the possibility of a stagflation in the months ahead, not helped the least by government's latest "reasonable worst case scenario" that includes a plan for organized blackouts for industry and households in Jan. According to unknown sources cited by Bloomberg, this scenario (not the base case) assumes (1) below-average temperature, (2) reduced electricity imports from Norway

and France, (3) emergency coal plants activated, the shortfall of electricity capacity could be about sixth of peak demand and UK may need to invoke emergency measures for four days in January. With focus shifted inevitably to power bills, Rishi Sunak has pledged to focus support for vulnerable households in winter while Liz Truss rejected providing handouts as “Gordon Brown economics”. Thus far, Liz Truss has been leading on most polls. Support remains at 1.2050 (21-DMA), 1.1950 levels. Stochastic has been turning from overbought conditions. Resistance at 1.2220 (50-DMA); next at 1.2350 (23.6% fibo retracement of 2021 high to 2022 low). This week brings GDP (2Q P); industrial production (Jun)l Mfg Production (Jun); Trade (Jun) on Fri.

- **USDJPY - US CPI in Focus; Bias to Sell Rallies.** USDJPY last seen at 135.25, largely on par with levels seen on Mon morning. Any dips in the pair heading into key US CPI reading tonight (830pm SG/KL time) could be somewhat modest. Some moderation in US price pressures is already expected—consensus looks for 8.7% headline figure for Jul vs. 9.1% in Jun. Any confirmation/rejection of the consensus for moderating pressures could lead UST yields and hence USDJPY to swing lower/higher, respectively. Meanwhile back in Japan, a cabinet reshuffle is expected to take place today. But key figures such as Finance Minister Shunichi Suzuki will retain their posts, and larger policy shocks are expected to be unlikely. On technicals, bearish momentum on daily chart has largely moderated; RSI is not showing a clear bias after bouncing off oversold conditions earlier. Wider two-way swings could be seen in the interim. Bias to sell rallies. Support at 134.50 (38.2% fibo retracement from May low to Jul high), 133.00 (50.0% fibo), 131.15 (100-DMA). Resistance at 136.40 (23.6% fibo), before next some way off at 139.40 (Jul high). PPI for Jul came in at 8.6%/y versus 8.4% expected and 9.4% prior.
- **AUDUSD - Sideways.** AUDUSD softened to levels around 0.6960 at last sight. Stronger NAB business conditions and confidence for Jul were not able to completely offset drags from the continuous decline in consumer confidence. Technical indicators remain mixed this week - a potential bullish cross-over of the 21-dma on the 50-dma is observed while momentum indicators are still biased to the downside. Eyes on US CPI for the next cue on the USD move that could affect the AUDUSD pair. In the interim, support is seen at 0.6920 (21-dma) before the next at 0.6830. Aggressive AUD bulls could be crimped by the 0.7060-resistance.
- **USDCAD - Turning Bullish.** USDCAD rose a tad overnight with gains slowed by the small bounce in crude oil prices. At home, Ontario has reduced its budget deficit projection by C\$1.1bn to C\$18.8bn because of higher tax revenue. Funding requirements are also expected to decrease by C\$1.1bn compared to the previous projection. Real GDP growth is downgraded to 3.5% for 2022 vs. 3.7% seen previously. Pair was last seen around 1.2890. CAD could still be weighed by its poor NFP (-30.6K) which stood in sharp contrast to the huge upside surprise for the US. Hourly wage rate eased a tad to 5.4%/y from previous 5.6%. Participation rate slipped to 64.7% from previous 64.9%, keeping jobless rate unchanged at 4.9%. The

potential for further softening of labour market as well as demand conditions should be sufficient to slow or even halt monetary policy tightening by the central bank. Overnight index swaps still look for >50bps hike in Sep and another 50bps in Oct. Expectations are for the bank rate to peak around 3.6% by the end of this year. Eyes on the CPI release for Jul on 16 Aug. Bullish drivers are gradually fading for the CAD. Next resistance at 1.3050. Support at 1.2870 before the next at 1.2790. Week ahead has no tier one data.

## Asia ex Japan Currencies

**SGDNEER** trades around +1.13% from the implied mid-point of 1.3953 with the top estimated at 1.3674 and the floor at 1.4232.

- **USDSGD - Ranged; Sell Rallies.** USDSGD was last seen at 1.3793, remaining largely in two-way swings around the 1.38-handle. Dollar DXY is expectedly seeing more ranged moves after the 2-3% decline from >109, with hawkish Fedspeaks and robust US jobs data leading to some unwinding of bets that Fed will tilt dovish into 2023. Meanwhile, SGD NEER has also been hovering near the middle of our +0.5% to +1.5% projection range. SGD sentiments will likely stay anchored given more robust macro fundamentals versus peers, but catalyst for significant further SGD strengthening could be lacking at the moment. US CPI tonight due 830pm SG/KL time will help decide the next phase of dollar moves. Markets are already pricing in some sequential moderation in US price pressures—i.e., consensus expects CPI m/m to ease from 1.3% prior to 0.2%. Part of this is notably predicated on the recent decline in oil prices. The y/y headline reading is expected to see a more modest easing from 9.1%/y prior to 8.7%. Bias to sell USDSGD rallies. Bearish momentum on daily chart is showing signs of moderating, while RSI is not showing a clear bias. Resistance at 1.3880 (50.0% fibo retracement from May low to Jul high), 1.40 (23.6% fibo). Support at 1.3770 (76.4% fibo), 1.3670 (May low).
- **AUDSGD - Consolidation.** AUDSGD was last still seen around 0.9600, trapped within the 0.9450-0.9680 range. Momentum indicators do not suggest much in terms of directional bias. Key support remains at 0.9450.
- **SGDMYR - RSI Overbought.** SGDMYR was last at 3.2312 levels, on par with levels seen Mon morning and remaining elevated near record high of 3.24. Bullish momentum on daily chart has largely moderated, while RSI remains near overbought conditions. Upswings could slow after near-3% run-up from Jul trough to peak. Support at 3.2040 (38.2% fibo retracement of Jul low to high), 3.1820 (61.8% fibo), 3.1670 (76.4% fibo). Resistance at 3.24, 3.25 levels.
- **USDMYR - Near-overbought.** Pair was last near 4.4570 levels, remaining near YTD highs. Any upside/downside surprise from US CPI tonight due 830pm SG/KL time could lead to swings in broader dollar strength, UST yields, and hence USDMYR. But signs of emerging support for oil prices after recent declines could help cap deterioration in MYR sentiments. We note that Russia just suspended crude flows through Ukraine to Hungary, Slovakia and Czech Republic, as energy is increasingly used as a tool to fight back against European sanctions. On net, USDMYR pair has remained relatively elevated near YTD highs, but been largely reluctant to break higher. Momentum on daily chart is not showing a clear bias while RSI remains near overbought conditions. Support nearby at 4.4530 (21-DMA), before 4.4250 (50-DMA), 4.3590 (100-DMA). Resistance at 4.50 (2017 high). Local equities was -0.3% this morning. Foreigners net bought +US\$3.2mn of equities in the last recorded session. Meanwhile on

labor data, our economist team noted that jobless rate fell monthly, quarterly and half-yearly (June 2022: 3.8% vs May 2022: 3.9%; 2Q 2022: 3.9% vs 1Q 2022: 4.1%; 1H 2022: 4.0% vs 1H2021: 4.7%). Better job market conditions also include faster job growth vs labour force growth, decline in retrenchments and unwinding of Wage Subsidy Programmes. Data suggest firmer 2Q 2022 GDP growth, justify BNM's OPR hikes by a total of +50bps in May 2022 and July 2022 to 2.25%, and show no immediate adverse effect from Minimum Wage hike on 1 May 2022. Current account and GDP (2Q) due Fri.

- **1m USDKRW NDF - *Sell Rallies*.** 1m USDKRW NDF was last seen at 1307, slightly higher versus 1305-levels seen yesterday morning. The dampening in KRW sentiments today was mainly driven by two factors: flood reports and weakening in tech blue chips. Heaviest rainstorms in 80 years created havoc in Seoul (the capital). Trains and subways were suspended, employees were told to work from home, and 751 buildings have been flooded. Subsequently, President Yoon called an emergency meeting to discuss fiscal support and plans for damage recovery. Going forward though, forecasts suggest rainfall will gradually subside in greater Seoul. KOSPI also fell 0.8% in early trading, tracking falls on Wall Street overnight as Micron Tech slid 3.7% after a dismal Q3 earnings report. Micron Tech's warning on slowing demand for PCs and smartphones permeated into Korean tech blue chips: mega-cap Samsung Electronics (down 2%) and large-cap SK Hynix (down 3%). On the 1m USDKRW chart, bearish momentum shows signs of moderating while RSI is not showing a clear bias. Support nearby at 1307 (23.6% fibo retracement from May low to Jul high), before 1293 levels (38.2% fibo). Resistance at 1315, 1329 (Jul high). US CPI release tonight could further dictate USD directional bias and momentum for the pair. On labor data, South Korea's Jul unemployment rate (SA) reported today was flat from last month at 2.9% and matched expectations. Sequentially though, Korea is seeing a slowdown in the pace of job growth as it reported an 826,000 increase in July y/y, less than 935,000 added in May y/y and 841,000 in Jun y/y.
- **USDCNH - *Supported on Dips*.** Last seen around 6.7600, pair had drifted a tad lower on the back of an absence in USD cues. Softer-than-expected Jul CPI (at 2.7%/y/y vs. median estimate of 2.9%) lifted the pair a tad. That said, the headline reflects a pick-up in price pressure from previous 2.5%, buoyed by the surge in food inflation at 6.3%/y/y from 2.9%. Ex food and energy, the measure eased to 0.8%/y/y vs. previous 1.0%. Services also slowed to 0.7%/y/y vs. previous 1.0%, underscoring weak demand at home. Over along the Taiwan Straits, military drills continue. China also said "no promise on giving up use of force on Taiwan" according to state media CCTV. On the other hand, US Undersecretary of Defense Colin Kahl pledged to continue transiting the Taiwan Strait while Taiwan's Foreign Minister Joseph Wu accused China of planning an invasion. Back on the USDCNH chart, price action suggests strong pressure on the upside still although momentum indicators suggest little bias. Support remains at 6.7590 (21-dma) before the next at 6.7200 (50-dma). Key resistance for the USDCNH remains at 6.7860 before the next at 6.8380. Datawise, aggregate financing, new yuan loans and



money supply for Jul could be released anytime from 9-15 Aug. CPI and PPI are due on Wed before FDI from 11 Aug.

- **1M USDINR NDF - Softening.** The NDF was last seen around 79.80. Resistance at 79.80 (21-dma) is being tested, before the next seen at 81.80. On the other hand, support at 79.80 (21-dma) being tested before the next at 78.90 (50-DMA). Momentum indicators suggest this pair regains bullish fervour again but eyes on the US CPI for the next further cues on USD and UST yields. This week has industrial production for Jun on Fri along with Jul CPI. Jul trade could be released as soon as Fri as well. In other news, Modi's ruling coalition had been weakened by the departure of an ally- Janata Dal (United). The leader Nitish Kumar had resigned as Chief Minister and told the press of its break-up with BJP. Given that it is the major regional party in Bihar, the party would be forging alliance with other regional parties to form a new government in the state.
  
- **1M USDIDR NDF - Two-way Swings.** 1M NDF last seen at 14,870 this morning, modestly lower versus levels seen Monday morning, as upward pressures on USDIDR from the US NFP surprise last Fri dissipated. US CPI tonight due 830pm SG/KL time could still induce some volatility. Meanwhile, we note some IDR-positive headlines. Coordinating Minister for Maritime Affairs and Investment Luhut said that Tesla has inked deals for the purchase of nickel products from two Indonesian companies. Foxconn, Ford, Volkswagen and Bosch are other names mentioned that are interested in ramping up investments in the country. Meanwhile Finance Minister Sri Mulyani commented that the economy has returned to pre-Covid levels as of 2Q. House view is for the BI to hike its policy rate by +25bps in the 23 Aug meeting, given that economic growth has firmed and inflation continues to pick up. On net, abovementioned developments as well as an expected benign trade surplus could help cap USDIDR upside risks in the interim. Momentum on daily chart is mildly bearish while RSI is not showing a clear bias. More two-way swings possible, but NDF could continue to shy away from Jul peak near 15,200. Resistance at 14,970 (21-DMA), 15,200 (Jul high). Immediate support at 14,870 (50-DMA), before 14,680 (100-DMA).
  
- **USDTHB - BoT Likely to Hike Today.** Pair last seen near 35.40, modestly lower versus levels seen on Monday morning. The reopening/tourism recovery narrative continue to support THB sentiments somewhat, with MTD equity and bond inflows at +US\$330mn and US\$380mn respectively as of 9 Aug. BoT is expected to hike policy rate by +25bps from record low of 0.5% today. The central bank commented in Jul that it expects GDP growth to rise above +3% in 2Q (out next Mon) on the back of a rebound in domestic consumption. Private consumption is expected to surge by +9.9% in 2Q, accelerating from the +2.9% in 1Q. The Fiscal Policy Office also revised up its tourist arrival projection to 8mn (from 6.5mn estimate in April). Against this backdrop, BoT governor Sethaput stated monetary policy normalization will be conducted gradually, balanced with economic growth, price stability, and financial system stability, adding that any policy rate hike should not be too late. Besides the meeting today, our economist team also expects a +25bps hike in Sep

and Nov. On net though, BoT's gradual hike trajectory in 2H could have been priced in by markets somewhat, and more uncertainty could come from the Fed policy path instead. For instance, upside/downside surprise from US CPI tonight could again swing sentiments on this front. Momentum and RSI on USDTHB daily chart are modestly bearish. Key resistance at 36.3 (21-DMA), 37.0 (recent high). Support at 35.1 (38.2% fibo retracement from Feb low to Jul high), 34.5 (50.0% fibo).

- **1M USDPHP NDF - Ranged.** 1m USDPHP NDF last seen at 55.93, swinging higher versus levels seen on Mon morning. While labor market data implied some resilience (i.e., unemployment rate was unchanged at 6.0% in Jun 2022; 1H2022: 6.1%), foreign reserves continued to decline (US\$98.8bn in Jul vs. end-2020 peak around US\$110bn), 2Q GDP underperformed expectations (7.4% vs. expected 8.4%) and trade deficit widened to record -US\$5.8bn on softer exports. Some caution could be warranted in the interim. Note risks from US CPI reading tonight. Bearish momentum on daily chart is moderating, while RSI is not showing a clear bias. Resistance at 56.00 (21-DMA) could be tested, next at 56.70 (recent high). Support at 55.40 (23.6% fibo retracement from Apr low to Jul high), 54.60 (38.2% fibo).



## Malaysia Fixed Income

### Rates Indicators

### Analysts

MGS	Previous Bus. Day	Yesterday's Close	Change (bps)
3YR MH 3/25	3.51	3.50	-1
5YR MO 11/27	3.80	3.79	-1
7YR MS 4/29	3.95	3.92	-3
10YR MO 7/32	3.96	3.94	-2
15YR MS 4/37	4.16	4.14	-2
20YR MY 10/42	4.35	4.35	Unchanged
30YR MZ 6/50	4.55	4.51	-4
IRS			
6-months	2.91	2.91	-
9-months	3.04	3.04	-
1-year	3.16	3.16	-
3-year	3.50	3.46	-4
5-year	3.65	3.63	-2
7-year	3.74	3.72	-2
10-year	3.84	3.82	-2

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Source: Maybank

\*Indicative levels

- Risk sentiment picked up slightly overnight, though trading was range bound with soft liquidity given the upcoming US CPI. Tracking the lower UST yields overnight, local government bonds opened firmer across the board, erasing previous day's losses. But profit takers capped gains. Govvies mostly traded in a tight range and liquidity was rather thin with Singapore out on a holiday. Benchmark yields ended 1-4bp lower, with long end MGS remaining supported by buying flows and the belly sector seeing healthy two-way activity.
- A quiet session for MYR IRS rates. Quotes were focused at the short end and belly of curve. Offshore market saw more foreign payers and the onshore-offshore spread inverted slightly at the 5y point, but it later normalized in the afternoon. IRS rates closed 2-4bp lower, while 3M KLIBOR remained at 2.70%.
- Corporate bonds market was muted. Some profit taking seen in GG and AAA spaces after trading firmer in recent weeks, with yields higher by 1-5bp at the belly of the curve. Total traded volume was low amounting to just MYR370m for the day. Participants were on the sidelines absent catalyst to move in either direction.

## Singapore Fixed Income

### Rates Indicators

SGS	Previous Bus. Day	Yesterday's Close	Change (bps)
2YR	2.65	-	-
5YR	2.58	-	-
10YR	2.70	-	-
15YR	2.84	-	-
20YR	2.94	-	-
30YR	2.93	-	-

Source: MAS (Bid Yields)

- Singapore market closed for National Day holiday.
- Asian credit market was muted with many participants away as Singapore market was closed. Sovereign bonds continued to be better bid, helped by low inventory at the moment. PHILIPs, INDONs, Petronas and Pertamina saw better buying with spreads 2-3bp tighter. China, India, Korea and Japan IGs generally unchanged. HY credits were also unchanged amid a muted space. Wednesday may be another quiet trading session ahead of the US CPI release.

## Indonesia Fixed Income

### Rates Indicators

### Analyst

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IDR Gov't Bonds	Previous Bus. Day	Yesterday's Close	Change
<b>1YR</b>	4.07	4.07	(0.00)
<b>2YR</b>	5.28	5.27	(0.01)
<b>5YR</b>	6.43	6.41	(0.03)
<b>10YR</b>	7.14	7.11	(0.03)
<b>15YR</b>	7.02	7.00	(0.02)
<b>20YR</b>	7.26	7.26	0.00
<b>30YR</b>	7.45	7.45	0.00

\* Source: Bloomberg, Maybank Indonesia

- Indonesian government bonds maintained their rally trends yesterday. Meanwhile, on the primary market, the government also successfully held its Sukuk auction yesterday. It seemed that the government took a good momentum for absorbing funds to finance its fiscal budget as the market condition is conducive enough. The market sentiment is favourable currently as there is no schedule monetary meeting by the Fed in Aug-22. Moreover, Indonesian mainstay commodity prices, such as coal and palm oil, seemed reviving, driven by global limited energy supply for supporting economic activities. Hence, according to those aforementioned conditions, we expect it will give supportive factor for Bank Indonesia to keep maintaining its policy rate at 3.50% this month. Tonight, the market players wait incoming result of the latest U.S. consumers' inflation. We believe that inflation to be monthly lower in Jul-22. If that scenario realizes, we expect Indonesian bond market to continue its rally trends tomorrow.
- The government absorbed Rp10.64 trillion from its Sukuk auction yesterday. It's above the government's indicative target by Rp7 trillion. Investors also had high enthusiasm to participate this auction as shown by total investors' incoming bids that reached Rp30.85 trillion. PBS031 is the most attractive Sukuk series for yesterday's auction. Investors' total incoming bids for PBS031 reached Rp15.31 trillion, then asking yields by range 5.63%-5.94%. For PBS031, the government absorbed Rp4.45 trillion from investors' bids, then giving weighted average yields by Rp5.69998%.

**Foreign Exchange: Daily Levels**

	EUR/USD	USD/JPY	AUD/USD	GBP/USD	USD/CNH	NZD/USD	EUR/JPY	AUD/JPY
R2	1.0274	135.50	0.7012	1.2158	6.7701	0.6320	138.8867	94.6267
R1	1.0244	135.28	0.6989	1.2119	6.7626	0.6304	138.4033	94.3623
<b>Current</b>	1.0214	135.09	0.6963	1.2079	6.7607	0.6291	138.0000	94.0600
S1	1.0186	134.75	0.6948	1.2052	6.7504	0.6271	137.3533	93.8673
S2	1.0158	134.44	0.6930	1.2024	6.7457	0.6254	136.7867	93.6367

  

	USD/SGD	USD/MYR	USD/IDR	USD/PHP	USD/THB	EUR/SGD	CNY/MYR	SGD/MYR
R2	1.3810	4.4610	14887	55.8030	35.7647	1.4150	0.6607	3.2387
R1	1.3800	4.4577	14870	55.7040	35.5683	1.4116	0.6602	3.2369
<b>Current</b>	1.3784	4.4580	14873	55.8140	35.3490	1.4078	0.6598	3.2347
S1	1.3774	4.4520	14841	55.4530	35.2623	1.4049	0.6594	3.2317
S2	1.3758	4.4496	14829	55.3010	35.1527	1.4016	0.6590	3.2283

\*Values calculated based on pivots, a formula that projects support/resistance for the day.

**Policy Rates**

Rates	Current (%)	Upcoming CB Meeting	MBB Expectation
MAS SGD 3-Month SIBOR	2.4779	-/10/2022	Tightening
BNM O/N Policy Rate	2.25	8/9/2022	Tightening
BI 7-Day Reverse Repo Rate	3.50	23/8/2022	Tightening Bias
BOT 1-Day Repo	0.50	10/8/2022	Neutral
BSP O/N Reverse Repo	3.25	18/8/2022	Tightening Bias
CBC Discount Rate	1.50	22/9/2022	Tightening
HKMA Base Rate	2.75	-	Tightening
PBOC 1Y Loan Prime Rate	3.70	-	Easing
RBI Repo Rate	5.40	30/9/2022	Tightening
BOK Base Rate	2.25	25/8/2022	Tightening
Fed Funds Target Rate	2.50	22/9/2022	Tightening
ECB Deposit Facility Rate	0.00	8/9/2022	Tightening Bias
BOE Official Bank Rate	1.75	15/9/2022	Tightening
RBA Cash Rate Target	1.85	6/9/2022	Tightening
RBNZ Official Cash Rate	2.50	17/8/2022	Tightening
BOJ Rate	-0.10	22/9/2022	Easing Bias
BoC O/N Rate	2.50	7/9/2022	Tightening

**Equity Indices and Key Commodities**

	Value	% Change
Dow	32,774.41	-0.18
Nasdaq	12,493.93	-1.19
Nikkei 225	27,999.96	-0.18
FTSE	7,488.15	0.08
Australia ASX 200	7,029.83	0.18
Singapore Straits Times	3,270.98	-0.16
Kuala Lumpur Composite	1,497.68	0.11
Jakarta Composite	7,102.88	0.28
Philippines Composite	6,468.97	0.54
Taiwan TAIEX	15,050.28	0.20
Korea KOSPI	2,503.46	0.42
Shanghai Comp Index	3,247.43	0.32
Hong Kong Hang Seng	20,003.44	-0.21
India Sensex	58,853.07	0.80
Nymex Crude Oil WTI	90.50	-0.29
Comex Gold	1,812.30	0.39
Reuters CRB Index	284.55	0.97
MBB KL	8.89	0.11

## MYR Bonds Trades Details

MGS & GII	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
MGS 3/2013 3.480% 15.03.2023	3.480%	15-Mar-23	8	2.566	2.616	2.566
MGS 1/2016 3.800% 17.08.2023	3.800%	17-Aug-23	120	2.865	2.865	2.865
MGS 3/2019 3.478% 14.06.2024	3.478%	14-Jun-24	106	3.372	3.372	3.363
MGS 1/2014 4.181% 15.07.2024	4.181%	15-Jul-24	15	3.389	3.389	3.389
MGS 2/2017 4.059% 30.09.2024	4.059%	30-Sep-24	60	3.392	3.392	3.382
MGS 1/2018 3.882% 14.03.2025	3.882%	14-Mar-25	25	3.508	3.508	3.508
MGS 1/2015 3.955% 15.09.2025	3.955%	15-Sep-25	146	3.566	3.576	3.566
MGS 3/2016 3.900% 30.11.2026	3.900%	30-Nov-26	13	3.744	3.744	3.744
MGS 3/2007 3.502% 31.05.2027	3.502%	31-May-27	25	3.785	3.785	3.719
MGS 4/2017 3.899% 16.11.2027	3.899%	16-Nov-27	657	3.782	3.797	3.78
MGS 5/2013 3.733% 15.06.2028	3.733%	15-Jun-28	88	3.916	3.916	3.877
MGS 3/2022 4.504% 30.04.2029	4.504%	30-Apr-29	72	3.923	3.923	3.889
MGS 3/2010 4.498% 15.04.2030	4.498%	15-Apr-30	10	3.926	3.967	3.926
MGS 1/2022 3.582% 15.07.2032	3.582%	15-Jul-32	238	3.939	3.964	3.921
MGS 4/2013 3.844% 15.04.2033	3.844%	15-Apr-33	60	4.065	4.065	4.053
MGS 4/2019 3.828% 05.07.2034	3.828%	5-Jul-34	19	4.121	4.122	4.121
MGS 4/2015 4.254% 31.05.2035	4.254%	31-May-35	1	4.047	4.187	4.047
MGS 3/2017 4.762% 07.04.2037	4.762%	7-Apr-37	137	4.135	4.158	4.134
MGS 5/2019 3.757% 22.05.2040	3.757%	22-May-40	3	4.39	4.39	4.39
MGS 2/2022 4.696% 15.10.2042	4.696%	15-Oct-42	47	4.354	4.354	4.345
MGS 2/2016 4.736% 15.03.2046	4.736%	15-Mar-46	1	4.562	4.562	4.562
MGS 5/2018 4.921% 06.07.2048	4.921%	6-Jul-48	7	4.52	4.52	4.52
MGS 1/2020 4.065% 15.06.2050	4.065%	15-Jun-50	40	4.51	4.51	4.503
PROFIT-BASED GII 4/2012 15.11.2022	3.699%	15-Nov-22	20	2.382	2.382	2.382
GII MURABAHAH 3/2018 4.094% 30.11.2023	4.094%	30-Nov-23	50	3.119	3.119	3.119
GII MURABAHAH 2/2017 4.045% 15.08.2024	4.045%	15-Aug-24	220	3.391	3.422	3.391
GII MURABAHAH 4/2015 3.990% 15.10.2025	3.990%	15-Oct-25	51	3.503	3.506	3.503
GII MURABAHAH 1/2020 3.422% 30.09.2027	3.422%	30-Sep-27	191	3.811	3.821	3.8
GII MURABAHAH 2/2018 4.369% 31.10.2028	4.369%	31-Oct-28	6	3.947	3.947	3.947
GII MURABAHAH 1/2019 4.130% 09.07.2029	4.130%	9-Jul-29	302	3.921	3.944	3.905
GII MURABAHAH 2/2020 3.465% 15.10.2030	3.465%	15-Oct-30	35	4.001	4.044	3.999
GII MURABAHAH 1/2022 4.193% 07.10.2032	4.193%	7-Oct-32	131	3.986	3.989	3.975
GII MURABAHAH 5/2013 4.582% 30.08.2033	4.582%	30-Aug-33	20	4.144	4.144	4.133
GII MURABAHAH 1/2021 3.447% 15.07.2036	3.447%	15-Jul-36	10	4.222	4.222	4.222
GII MURABAHAH 2/2022 5.357% 15.05.2052	5.357%	15-May-52	310	4.611	4.611	4.597
<b>Total</b>			<b>3,243</b>			

Sources: BPAM

## MYR Bonds Trades Details

PDS	Rating	Coupon	Maturity Date	Volume (RM 'm)	Last Done	Day High	Day Low
BPMB GG IMTN 4.75% 12.09.2029 - ISSUE NO 5	GG	4.750%	12-Sep-29	10	4.279	4.282	4.279
DANAINFRA IMTN 4.950% 19.03.2032 - Tranche No 58	GG	4.950%	19-Mar-32	30	4.35	4.35	4.35
LPPSA IMTN 4.940% 16.04.2032 - Tranche No 10	GG	4.940%	16-Apr-32	30	4.35	4.35	4.35
PTPTN IMTN 26.07.2041	GG	4.850%	26-Jul-41	60	4.629	4.632	4.629
CAGAMAS IMTN 2.230% 26.10.2023	AAA	2.230%	26-Oct-23	5	3.569	3.569	3.569
AIR SELANGOR IMTN T1 S2 2.890% 23.12.2025	AAA	2.890%	23-Dec-25	5	4.064	4.064	4.064
PASB IMTN 3.800% 30.10.2026 - Issue No. 17	AAA	3.800%	30-Oct-26	10	4.148	4.154	4.148
SEB IMTN 4.850% 19.01.2027	AAA	4.850%	19-Jan-27	20	4.159	4.162	4.159
BPMB IMTN 4.62% 02.03.2027 - Issue No 11	AAA	4.620%	2-Mar-27	10	4.187	4.191	4.187
TENAGA IMTN 4.730% 29.06.2029	AAA	4.730%	29-Jun-29	2	4.231	4.231	4.227
SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8)	AAA (S)	5.110%	27-Jul-32	5	4.942	4.942	4.942
SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13)	AAA (S)	5.500%	27-Jul-37	40	5.15	5.15	5.15
TNBPGSB IMTN 5.200% 02.06.2042	AAA IS	5.200%	2-Jun-42	5	4.92	4.92	4.92
SABAHDEV MTN 1096D 30.7.2024 - Tranche 1 Series 1	AA1	4.400%	30-Jul-24	1	4.657	4.657	4.153
SABAHDEV MTN 1094D 09.5.2025 - Tranche 4 Series 1	AA1	4.600%	9-May-25	2	4.301	4.301	4.301
BENIH RESTU IMTN 4.620% 05.06.2025	AA2 (S)	Pending	5-Jun-25	5	4	4	4
CIMB 4.900% 30.11.2027 - Tranche 2	AA	4.900%	30-Nov-27	10	3.253	3.269	3.253
OSK RATED IMTN 4.390% 28.04.2028 (Series 002)	AA IS	4.390%	28-Apr-28	60	4.738	4.742	4.738
PONSB IMTN 5.310% 29.06.2029 - Series 2 Tranche 2	AA3 (S)	5.310%	29-Jun-29	5	4.829	4.829	4.829
EDRA ENERGY IMTN 6.090% 04.01.2030 - Tranche No 17	AA3	6.090%	4-Jan-30	10	4.747	4.751	4.747
MAYBANK IMTN 4.130% PERPETUAL	AA3	4.130%	22-Feb-17	20	4.228	4.244	4.228
AFFINBANK SUBORDINATED MTN 3652D 20.9.2027	A1	5.030%	20-Sep-27	20	3.346	3.346	3.253
HLBB Perpetual Green Capital Securities 4.45% (T3)	A1	4.450%	30-Nov-17	1	4.096	4.568	4.096
ALLIANCEB MTN 3650D 25.10.2030	A2	3.600%	25-Oct-30	2	3.933	4.546	3.933
ALLIANCEB MTN 5477D 26.10.2035	A2	4.050%	26-Oct-35	1	5.483	5.483	5.483
TROPICANA 6.600% PERPETUAL SUKUK MUSHARAKAH - T2	A IS	6.600%	25-Sep-19	1	7.408	7.408	7.408
<b>Total</b>				<b>370</b>			

Sources: BPAM

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